

239 PEMBROKE STREET

KINGSTON, MA

March 21, 2011

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OFFICE OF THE
SECRETARIAT

COMMENT

Dear Chairman Gensler and fellow Commissioners:

I urge you to approve the staff's proposal on position limits, including limiting exemptions to bona fide hedgers. I would ask you, however, to readjust the proposed formula in silver. The current formula of 5000 contracts is the equivalent of 25 million ounces of silver. This is too high of a threshold in light of the realities of the world silver market.

Please institute a 1500 contract (7.5 million ounce) position limit for silver.

Respectfully submitted,

A handwritten signature in cursive script that reads "David Chartier". The signature is written in dark ink and is positioned below the typed name.

David Chartier